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Attorney for Platinum Loan Servicing, Inc.

**UNITED STATES BANKRUPTCY COURT**  
**NORTHERN DISTRICT OF CALIFORNIA**  
**SAN JOSE DIVISION**

In re  
FRE 355 Investment Group, LLC,  
  
Debtor.

Case No.: 20-50628 SLJ 11  
Cases Jointly Administered  
Chapter 11  
Case No.: 20-50631 SLJ 11

**DECLARATION OF RICCI E. HART IN  
SUPPORT OF MOTION TO DISMISS  
CHAPTER 11 CASES**

In re  
Mora House, LLC,  
  
Debtor.

Date: August 19, 2020  
Time: 2:00 p.m.  
Place: Courtroom 9 (Telephonic)  
US Bankruptcy Court; Judge Johnson  
280 South First Street  
San Jose, California 95113

**DECLARATION OF RICCI E. HART**

I, Ricci E. Hart, do hereby declare:

1. My name is Ricci E. Hart and I am a certified and licensed California Real Estate Appraiser. My Office of Real Estate Appraisers identification number is AR014882. A true and correct copy of my real estate appraiser's license is attached as the last page of Exhibits 1 and 2 hereto.

2. I have no connections with or interests in the property of FRE 355, LLC, Mora House, LLC or Melvin Vaughn. On June 24 and 25, 2020 I completed an appraisal report for 10718 Mora Drive, Los Altos, California 94024 and a vacant lot of land on Mora Drive known as APN # 331-41-067, Los Altos, California 94024 for a fixed contract price.

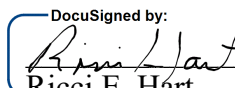
3. Attached hereto as Exhibit 1 and incorporated herein by reference is a true, correct and complete copy of my appraisal report dated as of June 10, 2020 for 10718 Mora Drive, Los Altos, California 94024. As set forth in detail therein, I conclude that the market value for 10718 Mora Drive, Los Altos, California 94024 was **\$10,500,000** as of the date of the report.

4. Attached hereto as Exhibit 2 and incorporated herein by reference is a true, correct and complete copy of my appraisal report dated as of June 10, 2020 for the vacant lot of land on Mora Drive known as APN # 331-41-067, Los Altos, California 94024. As set forth in detail therein, I conclude that the market value for the vacant lot of land on Mora Drive known as APN # 331-41-067, Los Altos, California 94024 was **\$2,750,000** as of the date of the report.

5. The facts, assumptions, conditions and opinions stated in Exhibits 1 and 2 are true, correct and accurate to the best of my knowledge and belief.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed this 6<sup>th</sup> day of July 2020.

DocuSigned by:  
  
Ricci E. Hart  
AR014882

# EXHIBIT 1



APPRAISAL OF REAL PROPERTY

LOCATED AT:  
10718 Mora Dr  
Los Altos, CA 94024

FOR:  
Platinum Loan Servicing Inc.  
24025 Park Sorrento #150  
Calabasas, CA 91302

AS OF:  
06/10/2020

BY:  
Ricci Hart  
James J. Nicholas & Associates  
P.O. Box 7575  
Menlo Park, CA 94026  
650-324-7946  
jim@jinnassociates.com

Hart & Hart

## SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	10718 Mora Dr
	Legal Description	Book 331 Page 14 Lot 2
	City	Los Altos
	County	Santa Clara
	State	CA
	Zip Code	94024
	Census Tract	5117.07
	Map Reference	Exterior
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	N/A
	Lender/Client	Platinum Loan Servicing Inc.
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	8,870
	Price per Square Foot	\$
	Location	A;Hwy Noise;
	Age	4
	Condition	C1
	Total Rooms	16
	Bedrooms	6
	Baths	8.3
APPRAISER	Appraiser	Ricci Hart
	Date of Appraised Value	06/10/2020
VALUE	Final Estimate of Value	\$ 10,500,000

## Exterior-Only Inspection Residential Appraisal Report

File # 6-1020-3

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT	Property Address	10718 Mora Dr		City	Los Altos	State	CA	Zip Code	94024	
	Borrower	N/A		Owner of Public Record	Fre 355 LLC		County	Santa Clara		
	Legal Description	Book 331 Page 14 Lot 2								
	Assessor's Parcel #	331-14-066		Tax Year	2020	R.E. Taxes \$	111,673			
	Neighborhood Name	Los Altos Hills (221)		Map Reference	Exterior	Census Tract	5117.07			
	Occupant	<input type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input checked="" type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	
	Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
	Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Current Market Value								
	Lender/Client	Platinum Loan Servicing Inc. Address 24025 Park Sorrento #150, Calabasas, CA 91302								
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No									
CONTRACT	Report data source(s) used, offering price(s), and date(s). DOM 669; Per ML81794898, subject property was listed 06/02/2020 for \$17,500,000 after expiration of prior listing. Per ML81753850, subject was listed 05/28/2019 for \$17,999,888, and expired 05/29/2020. Both listings included adj. lot.									
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.									
	Contract Price \$ _____ Date of Contract _____ Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) _____									
	Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No									
	If Yes, report the total dollar amount and describe the items to be paid.									
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.									
	Neighborhood Characteristics			One-Unit Housing Trends			One-Unit Housing		Present Land Use %	
	Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	95 %		
	Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	1 %		
	Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	1,780	Low	0	Multi-Family		
	Neighborhood Boundaries			Neighborhood boundaries are Page Mill Road to the north, Hwy 85 south, Los Altos Hills city limits west, and El Camino Real to the east.			11,500	High	119	
							3,300	Pred.	59	
	Neighborhood Description			The neighborhood consists of conforming and estate single family dwellings. The subject property is located close to schools, parks, transportation, and other local supporting facilities. Employment centers are 10-20 minutes away. Subject property is located in Los Altos Hills (MLS Area #221) neighborhood of Los Altos, sits towards the end of a private cul-de-sac, & has some highway noise from Hwy 280.						
	Market Conditions (including support for the above conclusions)			Median comparable sales price for homes in Los Altos and Los Altos Hills have remained stable during the past 12 months, with lower than typical sales volume. Absorption rate decreased, and median comparable sales days on market remained stable during this period. Median sales price as % of list price also remained stable, and most homes sold within 1-3 months.						
	Dimensions			Irregular Area 1.26 ac Shape Irregular View B;Wooded/Bay;						
SITE	Specific Zoning Classification			R1E-1 Zoning Description Single Family Residence						
	Zoning Compliance			<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
	Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe Appraiser						
	feels present use of property is highest and best use.									
	Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private		
	Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input type="checkbox"/> <input checked="" type="checkbox"/>	
	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley	None	<input type="checkbox"/> <input type="checkbox"/>	
	FEMA Special Flood Hazard Area			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone D FEMA Map # 06085C0203H FEMA Map Date 05/18/2009						
	Are the utilities and off-site improvements typical for the market area?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe						
	Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe						
Subject property has some highway noise from Hwy 280. Additionally, per Santa Clara County planners Mark Connelly and Karl Hilbrants, subject property has a driveway easement with rear vacant lot (APN#331-14-067).										
IMPROVEMENTS	Source(s) Used for Physical Characteristics of Property			<input type="checkbox"/> Appraisal Files <input checked="" type="checkbox"/> MLS <input checked="" type="checkbox"/> Assessment and Tax Records <input type="checkbox"/> Prior Inspection <input type="checkbox"/> Property Owner						
	<input checked="" type="checkbox"/> Other (describe) Drive-by Inspection			Data Source for Gross Living Area Parcel Quest/MLS						
	General Description		General Description		Heating/Cooling		Amenities		Car Storage	
	Units	<input type="checkbox"/> One <input checked="" type="checkbox"/> One with Accessory Unit	Concrete Slab	<input checked="" type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB	<input checked="" type="checkbox"/> Fireplace(s) #	4	<input type="checkbox"/> None		
	# of Stories	3	Full Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Radiant	<input type="checkbox"/> Woodstove(s) #	0	<input checked="" type="checkbox"/> Driveway	# of Cars 10	
	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Partial Basement	<input type="checkbox"/> Finished	<input type="checkbox"/> Other	<input checked="" type="checkbox"/> Patio/Deck	5	Driveway Surface	Asphalt	
	<input type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Exterior Walls	Stucco/Wood		Fuel	Gas	<input checked="" type="checkbox"/> Porch	1	Garage	# of Cars 4
	Design (Style)	Contemp.	Roof Surface	Tar & Grav.	<input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Pool	1	<input type="checkbox"/> Carport	# of Cars 0	
	Year Built	2016	Gutters & Downspouts	Galv.	<input type="checkbox"/> Individual	<input checked="" type="checkbox"/> Fence	1	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	
	Effective Age (Yrs)	0	Window Type	Dbl Pane	<input type="checkbox"/> Other	<input type="checkbox"/> Other	None	<input type="checkbox"/> Built-in		
Appliances <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> Other (describe) Wine Refrig.										
Finished area above grade contains: 16 Rooms 6 Bedrooms 8.3 Bath(s) 8,870 Square Feet of Gross Living Area Above Grade										
Additional features (special energy efficient items, etc.) Subject is a three story contemporary design of new construction. Per drive-by inspection and MLS#81794898, home has wood floors, recessed lighting, an elevator, stone slab counters, solar panels, a guest house, & a wooded & bay view.										
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). C1: Subject property is new construction and appears to be in excellent condition from an exterior inspection, with a wooded and bay view, and new landscaping. Gated asphalt driveway leads to a 4 car garage. Home is 3 stories on a flat to down sloped lot, with a pool, rear deck, rear stone patios, a putting green, a covered front entry, and a detached 800 square foot guest house. Appraiser makes the extraordinary assumption that all work has been completed with the highest quality materials and craftsmanship, and with all permits needed from the county of Santa Clara.										
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No										
If Yes, describe.										
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.										

# Exterior-Only Inspection Residential Appraisal Report

File # 6-1020-3

There are <b>55</b> comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ <b>1,799,000</b> to \$ <b>39,998,000</b>	
There are <b>335</b> comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ <b>1,780,000</b> to \$ <b>11,500,000</b>	
FEATURE	SUBJECT
Address <b>10718 Mora Dr</b> <b>Los Altos, CA 94024</b>	<b>25621 Vinedo Ln</b> <b>Los Altos Hills, CA 94022</b>
Proximity to Subject	<b>2.75 miles NW</b>
Sale Price	\$ <b>11,500,000</b>
Sale Price/Gross Liv. Area	\$ <b>1230.21</b> sq.ft.
Data Source(s)	<b>MLS#81779816;DOM 29</b>
Verification Source(s)	<b>Doc#24424060 LP \$11,988,000</b>
VALUE ADJUSTMENTS	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions	<b>ArmLth Conv;0</b>
Date of Sale/Time	<b>s03/20;c02/20</b>
Location	<b>A;Hwy Noise; B;Res; -350,000</b>
Leasehold/Fee Simple	<b>Fee Simple Equal 0</b>
Site	<b>1.26 ac 1.05 ac 0 2.23 ac 0</b>
View	<b>B;Wooded;Bay; B;Wooded; +75,000</b>
Design (Style)	<b>DT3;Contemp. DT2;Tradition. 0</b>
Quality of Construction	<b>Q2 Q2 0</b>
Actual Age	<b>4 7 0 1 0</b>
Condition	<b>C1 C1 0 C1 0</b>
Above Grade	<b>Total Bdrms. Baths 0 Total Bdrms. Baths 0</b>
Room Count	<b>16 6 8.3 18 6 8.3 0 14 8 8.2 -37,500 12 6 6.2 +62,500</b>
Gross Living Area	<b>8,870 sq.ft. 9,348 sq.ft. -191,000 7,390 sq.ft. +592,000 6,506 sq.ft. +945,500</b>
Basement & Finished Rooms Below Grade	<b>0sf 0sf 0sf 0sf</b>
Functional Utility	<b>Good Equal 0 Equal 0</b>
Heating/Cooling	<b>F/A / Cen. Air Equal 0 Equal 0</b>
Energy Efficient Items	<b>Insulation Equal 0 Equal 0</b>
Garage/Carport	<b>4ga10dw 6ga12dw -50,000 5ga10dw -25,000 3ga9dw +25,000</b>
Porch/Patio/Deck	<b>Porch/Patio/Dck Equal 0 Equal 0</b>
Pool	<b>Pool Pool 0</b>
Guest House	<b>Guest House Cabana w/Kit. 0 Guest House None +500,000</b>
Driveway Easement	<b>Driveway Ease. Driveway Ease. None -50,000 None -50,000</b>
Net Adjustment (Total)	<b>□ + □ - \$ -516,000 □ + □ - \$ 1,554,500 □ + □ - \$ 2,200,500</b>
Adjusted Sale Price of Comparables	<b>Net Adj. 4.5 % Gross Adj. 5.8 % 10,984,000 Net Adj. 20.1 % Gross Adj. 23.0 % 9,304,500 Net Adj. 28.6 % Gross Adj. 29.9 % 9,900,500</b>

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **MLS/Parcel Quest**

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **MLS/Parcel Quest**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	<b>MLS/Parcel Quest</b>	<b>MLS/Parcel Quest</b>	<b>MLS/Parcel Quest</b>	<b>MLS/Parcel Quest</b>
Effective Date of Data Source(s)	<b>06/10/2020</b>	<b>06/10/2020</b>	<b>06/10/2020</b>	<b>06/10/2020</b>

Analysis of prior sale or transfer history of the subject property and comparable sales **Subject and comparables have not sold in the last 12 months. Subject property has not sold in the last 36 months as stated above. Comps used are best available at this time.**

Summary of Sales Comparison Approach **All comps are from the subjects market area. Bedrooms and baths are adjusted @ \$25,000 each, and gross living area square footage is figured @ \$400 per square foot over 200 sf differential. Garage adjustment is \$25,000 per space, and guest house adjustment is \$500,000. Site adjustment is \$10 per square foot over 10,000 square foot differential. No site adjustment deemed necessary on comp #2 due to its location adjacent to Hwy 280. Comp #1 does not have highway noise, and is adjusted for location by \$350,000. Comp #2 is located next to highway 280 with terrible access via highway off-ramp, and is adjusted for this by \$1,000,000. Comp #3 is on a busy road as well as having road noise, and is adjusted for location by \$350,000. Comp #1 sold in 29 days. Comp #2 sold in 368 days. Comp #2 was originally listed for \$11,998,000, then lowered to \$8,399,000, most likely resulting in the longer than typical days on market. Comp #3 sold in 14 days. No similar comps currently found with a bay view like the subject, and adjustment for this is \$75,000. This is an exterior only drive-by appraisal report.**

Indicated Value by Sales Comparison Approach \$ **10,500,000**

Indicated Value by: Sales Comparison Approach \$ **10,500,000** Cost Approach (if developed) \$ **10,501,891** Income Approach (if developed) \$ **0**

The market data approach best reflects buyer thinking and is given greatest emphasis. The cost approach is not required due to difficulties in developing depreciation and lack of vacant land sales, and is included only at the lenders request. Indicated value is more than predominant value most likely due to the subject being new construction as well as it having a larger than typical gross living area.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **All comparables were verified closed by Parcel Quest.**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ **10,500,000**, as of **06/10/2020**, which is the date of inspection and the effective date of this appraisal.

# Exterior-Only Inspection Residential Appraisal Report

File # 6-1020-3

ADDITIONAL COMMENTS	The cost approach is not required by Fannie Mae and is not considered applicable to this property analysis due to insufficient, reliable land sales. It is typically considered only appropriate for new construction or where sufficient reliable land sales are available. As a result, the cost approach is given no weight in this value analysis.			
	Information on this property is obtained from MLS, Parcel Quest, and public records. Appraiser makes the assumption that subject property is in excellent condition being that it is new construction.			
	I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. By studying the sales and listings of comparable properties, the appraiser concluded that the exposure time for this subject property is equal to the marketing time identified in the neighborhood section of this appraisal report.			
	Due to recent low sales volume in the subject neighborhood, comps may be older than the typical 3 months, farther away than the typical 1 mile radius, and net and gross adjustments may be larger than typical. Statistical data and comp search is from Los Altos and Los Altos Hills (within a 3 mile radius).			
	1 acre = 43,560 square feet			
	Per conversations with Santa Clara County planners (Mark Connelly 1-408-299-5786), and (Carl Hilbrants 1-408-299-5781) on 06/23/2020 subject property has a driveway easement with vacant property at rear (APN#331-14-067). Driveway easements like this are not unusual in Los Altos and Los Altos Hills, comp #1 has a driveway easement very similar to the subjects.			
COST APPROACH	<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>			
	Provide adequate information for the lender/client to replicate the below cost figures and calculations.			
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)		Land value in this appraisal report is derived by abstraction. The cost approach is not required by Fannie Mae and is not considered application to this property analysis due to insufficient, reliable land sales. It is typically considered only appropriate for new construction or where sufficient reliable land sales are available. As a result, the cost approach is given no weight in this value analysis.	
	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....		
	Source of cost data Local Builders	DWELLING	8,870 Sq.Ft. @ \$ 700.00	= \$ 6,209,000
	Quality rating from cost service N/A Effective date of cost data 06/10/2020	800 Sq.Ft. @ \$ 600.00	= \$ 480,000	
	Comments on Cost Approach (gross living area calculations, depreciation, etc.)			
	Replacement costs based on input from local builders. Physical	Garage/Carport	888 Sq.Ft. @ \$ 450.00	= \$ 399,600
	depreciation calculated by the Age/Life method. Land value is derived by abstraction. Land to improvement ratio is typical for the neighborhood. The estimated remaining economic life of the subject property is 45-60 years.	Total Estimate of Cost-New .....		
		Less Physical	Functional	External
	Depreciation		336,709 = \$( 336,709)	
	Depreciated Cost of Improvements .....		= \$ 6,751,891	
	"As-is" Value of Site Improvements .....		= \$ 750,000	
	Estimated Remaining Economic Life (HUD and VA only) 60 Years	INDICATED VALUE BY COST APPROACH .....		
INCOME	<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>			
	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM)			
PUD INFORMATION	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>			
	Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
	Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
	Legal Name of Project			
	Total number of phases	Total number of units	Total number of units sold	
	Total number of units rented	Total number of units for sale	Data source(s)	
	Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion			
	Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)			
	Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
	Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.			
Describe common elements and recreational facilities.				



This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Exterior-Only Inspection Residential Appraisal Report

File # 6-1020-3

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

# Exterior-Only Inspection Residential Appraisal Report

File # 6-1020-3

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

## APPRAISER

Signature   
 Name Ricci Harp  
 Company Name James J. Nicholas & Associates  
 Company Address P.O. Box 7575  
Menlo Park, CA 94026  
 Telephone Number 650-324-7946  
 Email Address jim@jinnassociates.com  
 Date of Signature and Report 06/24/2020  
 Effective Date of Appraisal 06/10/2020  
 State Certification # AR014882  
 or State License # \_\_\_\_\_  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State CA  
 Expiration Date of Certification or License 05/21/2021

## ADDRESS OF PROPERTY APPRAISED

10718 Mora Dr  
Los Altos, CA 94024  
 APPRAISED VALUE OF SUBJECT PROPERTY \$ 10,500,000

## LENDER/CLIENT

Name No AMC  
 Company Name Platinum Loan Servicing Inc.  
 Company Address 24025 Park Sorrento #150, Calabasas, CA  
91302  
 Email Address \_\_\_\_\_

## SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_  
 Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

## SUBJECT PROPERTY

- ☐ Did not inspect exterior of subject property  
☐ Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_

## COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Exterior-Only Inspection Residential Appraisal Report

File # 6-1020-3

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address		10718 Mora Dr Los Altos, CA 94024		12000 Kate Dr Los Altos Hills, CA 94022		24925 Oneonta Dr Los Altos Hills, CA 94022			
Proximity to Subject				1.73 miles NW		1.97 miles NW			
Sale Price		\$		\$ 7,200,000		\$ 9,998,000		\$	
Sale Price/Gross Liv. Area		\$ sq.ft.		\$ 1235.20 sq.ft.		\$ 1306.93 sq.ft.		\$ sq.ft.	
Data Source(s)				MLS#81779831;DOM 22		MLS#81794552;DOM 11			
Verification Source(s)				Doc#24427117 LP \$7,995,000		Active			
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment		DESCRIPTION + (-) \$ Adjustment	
Sales or Financing Concessions				ArmLth Conv;0		Listing Conv;0		0	
Date of Sale/Time				s03/20;c02/20		0 Active		0	
Location		A;Hwy Noise;		B;Res;		-350,000		A;Hwy Noise;	
Leasehold/Fee Simple		Fee Simple		Equal		0		Equal	
Site		1.26 ac		1.13 ac		0		43240 sf	
View		B;Wooded/Bay;		B;Wooded;		+75,000		B;Wooded;	
Design (Style)		DT3;Contemp.		DT2;Tradition.		0		DT2;Contemp.	
Quality of Construction		Q2		Q2		Q2			
Actual Age		4		20		+32,000		2	
Condition		C1		C2		+150,000		C1	
Above Grade		Total	Bdms. Baths	Total	Bdms. Baths	Total	Bdms. Baths	Total	Bdms. Baths
Room Count		16	6 8.3	13	5 4.2	+137,500	11 6 7.0	+62,500	
Gross Living Area		8,870 sq.ft.		5,829 sq.ft.		+1,216,500	7,650 sq.ft.		+488,000
Basement & Finished Rooms Below Grade		0sf		0sf			0sf		
Functional Utility		Good		Equal		0	Equal		0
Heating/Cooling		F/A / Cen. Air		Equal		0	Equal		0
Energy Efficient Items		Insulation		Insulation			Equal		0
Garage/Carport		4ga10dw		3ga8dw		+25,000	3ga6dw		+25,000
Porch/Patio/Deck		Porch/Patio/Dck		Equal		0	Equal		0
Pool		Pool		Pool			Pool		
Guest House		Guest House		None		+500,000	None		+500,000
Driveway Easement		Driveway Ease.		None		-50,000	None		-50,000
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,736,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,217,000		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price of Comparables				Net Adj. 24.1 % Gross Adj. 35.2 % \$ 8,936,000		Net Adj. 12.2 % Gross Adj. 13.2 % \$ 11,215,000		Net Adj. % Gross Adj. % \$	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer									
Price of Prior Sale/Transfer									
Data Source(s)		MLS/Parcel Quest		MLS/Parcel Quest		MLS/Parcel Quest			
Effective Date of Data Source(s)		06/10/2020		06/10/2020		06/10/2020			
Analysis of prior sale or transfer history of the subject property and comparable sales Subject and comparables have not sold in the last 12 months. Subject property has not sold in the last 36 months as stated above. Comps used are best available at this time.									
Analysis/Comments Comp #4 is a closed sale, and comp #5 is an active listing in the subjects market area, with comp #5 being a contemporary style like the subject. Bedrooms and baths are adjusted @ \$25,000 each, and gross living area square footage is figured @ \$400 per square foot over 200 square foot differential. Garage adjustment is \$25,000 per space, guest house adjustment is \$500,000, and age adjustment is \$2,000 per year over 10 years. Site adjustment is \$10 per square foot over 10,000 square foot differential, and driveway easement adjustment is \$50,000. Comp #4 has older upgrades, and is adjusted for condition by \$150,000. Comp #4 sold in 22 days. Please note that comp #5 is not a closed sale.									

## Market Conditions Addendum to the Appraisal Report

File No. 6-1020-3

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address **10718 Mora Dr** City **Los Altos** State **CA** ZIP Code **94024**

Borrower **N/A**

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	209	55	71	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	34.83	18.33	23.67	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Total # of Comparable Active Listings	N/A	N/A	55	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	N/A	N/A	2.3	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	3,343,000	3,271,333	3,263,000	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	16	26	9	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	N/A	N/A	3,348,000	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	N/A	N/A	24	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	99%	98%	99%	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller-(developer, builder, etc.)paid financial assistance prevalent?				<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> Declining
				<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). **Seller credits for non-recurring closing costs are occasional for single family residences in Los Altos and Los Altos Hills, and typically do not exceed 3%.**

**NOTE: The shaded areas are not filled in because the MLS system does not provide the information to break these sections down for analysis.**

Are foreclosure sales (REO sales) a factor in the market? ☐ Yes ☒ No If yes, explain (including the trends in listings and sales of foreclosed properties).

Cite data sources for above information. **MLS Statistics/Parcel Quest Data for single family residences in Los Altos and Los Altos Hills during the past 12 months.**

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

**Median comparable sales price for homes in Los Altos and Los Altos Hills have remained stable during the past 12 months, with lower than typical sales volume. Absorption rate decreased, and median comparable sales days on market remained stable during this period. Median sale price as % of list price also remained stable, and most homes sold within 1-3 months. Please note that low sales volume and diversity of properties may skew statistical data.**

If the subject is a unit in a condominium or cooperative project, complete the following:

Project Name:

Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

APPRaiser

Signature  
Appraiser Name **Freddie Hart**  
Company Name **James J. Nicholas & Associates**  
Company Address **P.O. Box 7575, Menlo Park, CA 94026**  
State License/Certification # **AR014882** State **CA**  
Email Address **jim@jinnassociates.com**

Signature  
Supervisory Appraiser Name  
Company Name  
Company Address  
State License/Certification #  
State  
Email Address



## Legal Description

Borrower	N/A					
Property Address	10718 Mora Dr					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



County Last Updated: 05/27/2020

### Property Location

Address: 10718 MORA DR	City: LOS ALTOS	Zip: 94024-6530
APN#: 331-14-066	Use Code: Single Family Residence	County: Santa Clara
Tract: LOYOLA HILLS	Census Tract: 5117.07	Zone: R1E-1
Map Page/Grid: /	Legal Desc: LOT 2	
Total Assessed Value: 9,305,512	Tax Amount: 111,672.56	
Percent Improvement: 81.00	Tax Year / Assessor Year: 2019 / 2019	

### Current Owner Information

Current Owner: FRE 355 LLC	Owner Address: 10718 MORA DR
City, State, Zip: LOS ALTOS, CA, 94024-6530	Owner Occupied: Yes
Last Transaction: 10/21/2019	Deed Type: deed of trust
Amount: 50,000	Document: 0024308970

### Last Sale Information

Transferred From: FRE 355 LLC	Seller Address:
Recording / Sale Date: 09/03/2015 / 08/28/2015	Prior Recording / Sale Date: /
Most Recent Sale Price: 7,500,000	Prior Sale Price:
Document Number: 0023072709	Prior Document No.:
Document Type: grant deed/deed of trust	Prior Document Type:

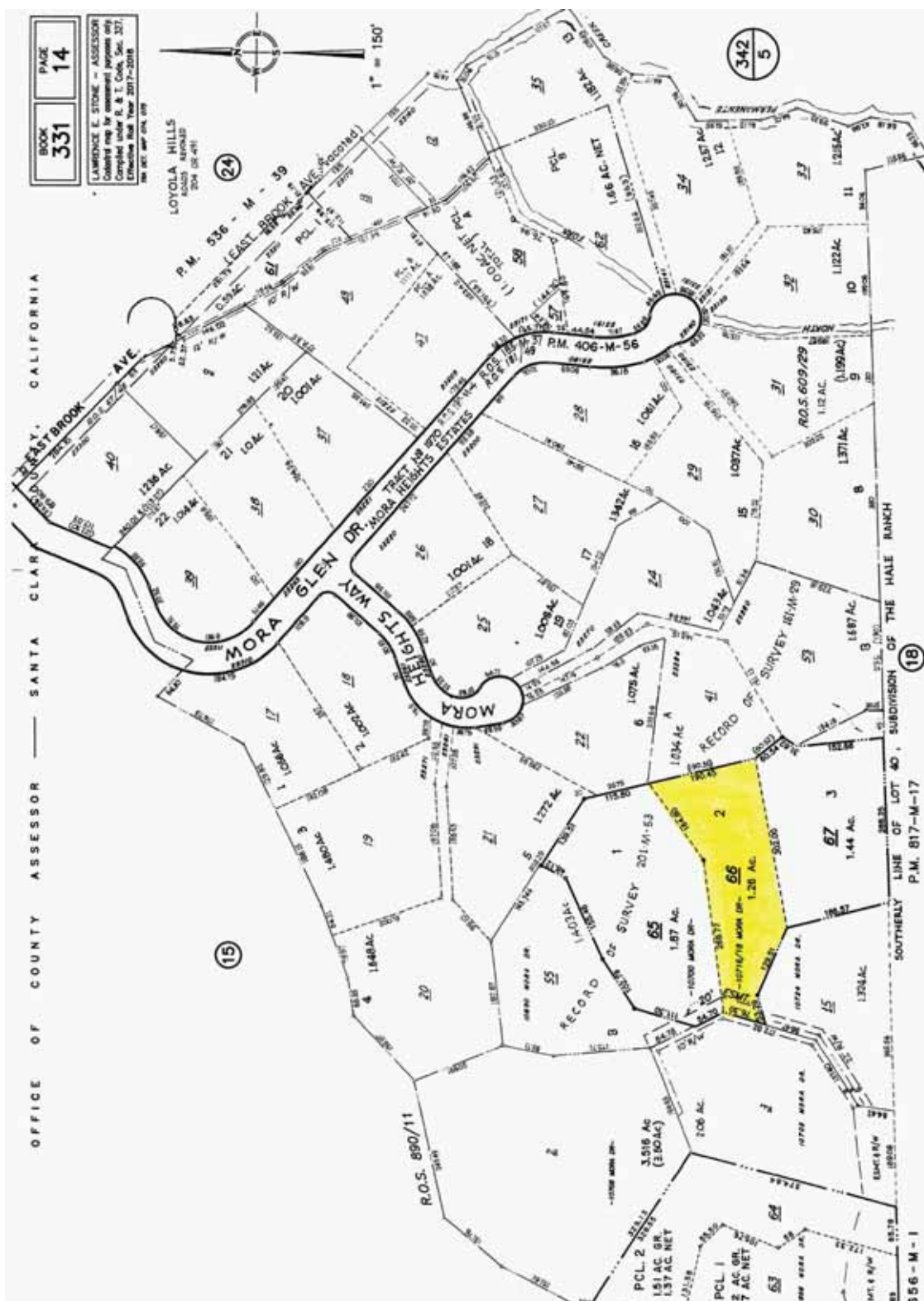
### Lender Information

Lender: LONE OAK FUND	Full/Partial: F
Loan Amount / 2nd Trust Deed: 7,500,000 / 0	Loan Type: conventional

### Physical Information

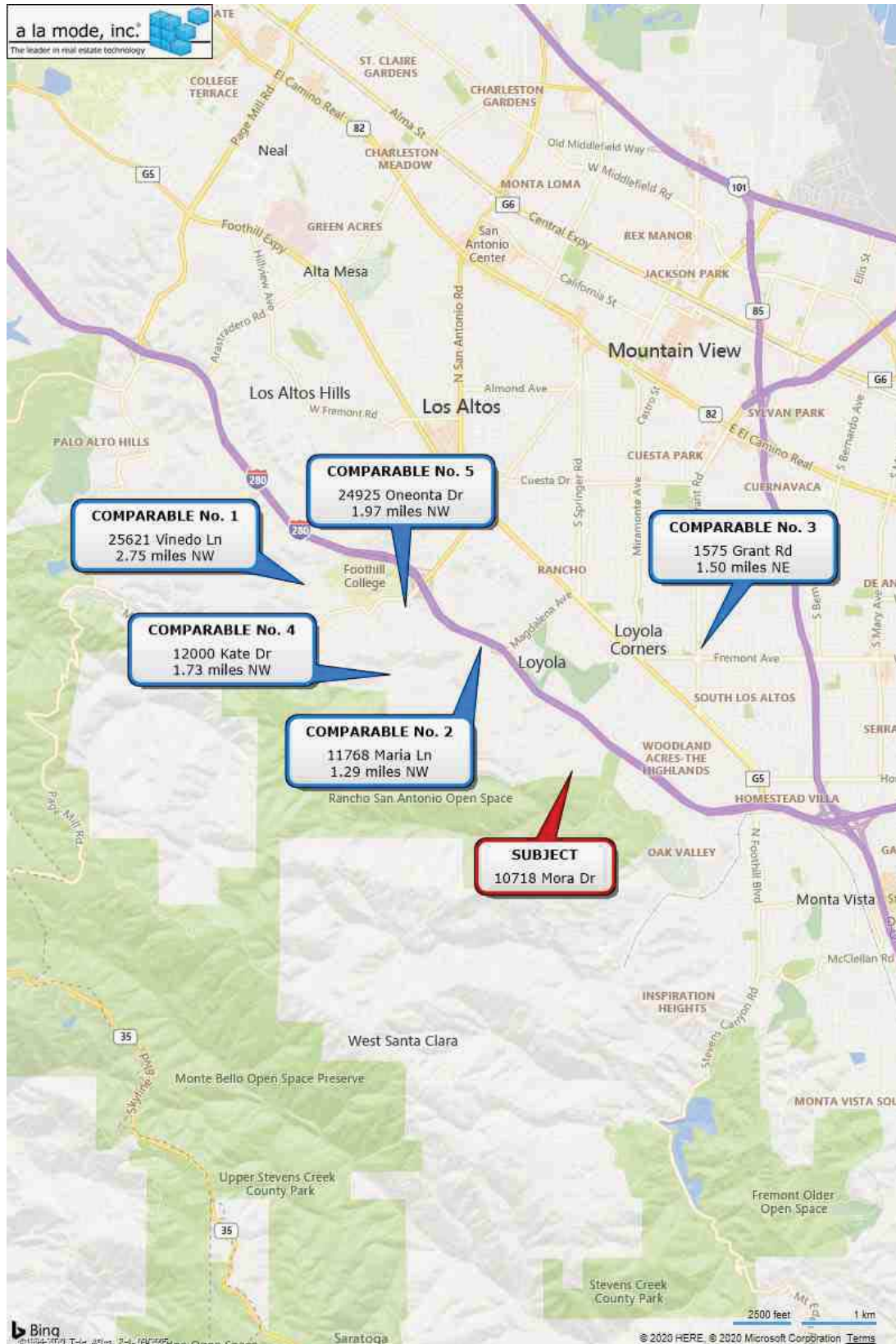
Building Area: 9,677	# of Bedrooms: 7	Lot Size: sqft / acreage: 54,866 / 1.26
Additional: 0	# of Bathrooms: 8.50	Year Built / Effective: 2016 / 2016
Garage: 888	# of Stories: 3	Heating: Forced Air
First Floor: 4599	Total Rooms: 16	Cooling: yes
Second Floor: 2997	# of Units: 0	Roof Type:
Third Floor: 2081	Garage/Carport: Garage	Construction/Quality: Wood Frame / 9
Basement Finished: 0	Fireplaces: 0	Building Shape: Slightly Irregular
Basement Unfinished: 0	Pool/Spa: Yes	View:

Borrower	N/A						
Property Address	10718 Mora Dr						
City	Los Altos	County	Santa Clara	State	CA	Zip Code	94024
Lender/Client	Platinum Loan Servicing Inc.						



# Location Map

Borrower	N/A				
Property Address	10718 Mora Dr				
City	Los Altos	County	Santa Clara	State	CA
Zip Code	94024				
Lender/Client	Platinum Loan Servicing Inc.				





**MULTI-PURPOSE SUPPLEMENTAL ADDENDUM  
FOR FEDERALLY RELATED TRANSACTIONS**

6-1020-3

Borrower	N/A			
Property Address	10718 Mora Dr			
City	Los Altos	County	Santa Clara	State CA Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.			

This Multi-Purpose Supplemental Addendum for Federally Related Transactions was designed to provide the appraiser with a convenient way to comply with the current appraisal standards and requirements of the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of Currency (OCC), the Office of Thrift Supervision (OTS), the Resolution Trust Corporation (RTC), and the Federal Reserve.

This Multi-Purpose Supplemental Addendum is for use with any appraisal. Only those sections and statements which have been marked by the appraiser apply to the property being appraised.

☒ **PURPOSE, INTENDED USE & INTENDED USER(S) OF APPRAISAL**

- ☐ The purpose of the appraisal is to estimate the market value as defined herein, or ☐ \_\_\_\_\_
- ☒ Intended use of the appraisal report: This appraisal report is intended for the use by the client to determine current market value.
- ☒ Intended user(s) of the appraisal report (by name or type): Platinum Loan Servicing Inc.
- ☐ This is a federally related transaction.

☒ **EXTENT OF APPRAISAL PROCESS**

- ☒ The appraisal is based on the information gathered by the appraiser from public records, other identified sources, inspection of the subject property and neighborhood, and selection of comparable sales within the subject market area. The original source of the comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The original source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.
- ☐ The Reproduction/Replacement Cost is based on: \_\_\_\_\_, supplemented by the appraiser's knowledge of the local market.
- ☐ Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.
- ☒ The subject property is located in an area of primarily owner-occupied single family residences and the Income Approach is not considered to be applicable. For this reason, the Income Approach was not used.
- ☐ The Estimated Market Rent and Gross Rent Multiplier utilized in the Income Approach are based on the appraiser's knowledge of the subject market area. The rental knowledge is based on prior and/or current rental rate surveys of residential properties. The Gross Rent Multiplier is based on prior and/or current analysis of prices and market rates for residential properties.
- ☐ For income producing properties, actual rents, vacancies and expenses have been reported and analyzed. They have been used to project future rents, vacancies and expenses.
- ☐

☒ **FEMA FLOOD HAZARD DATA** ☐ Flood map is attached

- ☒ Subject property is not located in a FEMA Special Flood Hazard Area.
- ☐ Subject property is located in a FEMA Special Flood Hazard Area.

Zone	FEMA Map/Panel #	Map Date	Name of Community
D	06085C0203H	05/18/2009	Los Altos

- ☐ The community does not participate in the National Flood Insurance Program.
- ☐ The community does participate in the National Flood Insurance Program.
- ☐ It is covered by a regular program.
- ☐ It is covered by an emergency program.

Analysis/Comments: \_\_\_\_\_

☒ **CURRENT SALES CONTRACT**

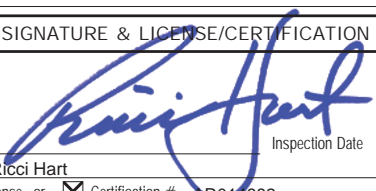
- ☒ The subject property is currently not under contract.
- ☐ The contract and/or escrow instructions were not available for review. The unavailability of the contract is explained later in the addenda section.
- ☐ The contract and/or escrow instructions were reviewed. The following summarizes the contract:

Contract Date	Amendment Date	Contract Price	Seller	Owner of Record
				Fre 355 LLC

- ☐ The contract indicated that personal property was not included in the sale.
- ☐ The contract indicated that personal property was included. It consisted of \_\_\_\_\_ . Estimated contributory value is \$ \_\_\_\_\_
- ☐ Personal property was not included in the final value estimate.
- ☐ Personal property was included in the final value estimate.
- ☐ The contract indicated no financing concessions or other incentives.
- ☐ The contract indicated the following concessions or incentives: \_\_\_\_\_
- ☐ If concessions or incentives exist, the comparables were checked for similar concessions and appropriate adjustments were made, if applicable, so that the final value conclusion is in compliance with the Market Value defined herein.

Analysis/Comments: \_\_\_\_\_

<input checked="" type="checkbox"/> <b>MARKET OVERVIEW</b> Include an explanation of current market conditions and trends.																																																													
<p> <input type="radio"/> _____ is considered a reasonable exposure time for the subject property at a value range of \$ _____ to \$ _____.          Analysis/Comments: _____          _____          _____       </p> <p> <input checked="" type="radio"/> <b>1-3 months</b> _____ is estimated to be the marketing time for the subject property.          Analysis/Comments: <b>if priced and marketed properly</b>          _____          _____          _____       </p> <p> <input type="radio"/> Marketing Factors: _____          _____          _____          _____       </p>																																																													
<input checked="" type="checkbox"/> <b>SUBJECT PROPERTY OFFERING INFORMATION</b>																																																													
<p>According to <u>MLS/Parcel Quest</u> _____ the subject property:</p> <p> <input type="radio"/> has not been offered for sale in the past:    <input type="checkbox"/> 30 days    <input type="checkbox"/> 1 year    <input type="checkbox"/> 3 years.  <input checked="" type="radio"/> is currently offered for sale for \$ <u>17,500,000</u>.  <input type="radio"/> was offered for sale within the past:    <input type="checkbox"/> 30 days    <input type="checkbox"/> 1 year    <input type="checkbox"/> 3 years    for \$ _____.  <input type="radio"/> Offering information was considered in the final reconciliation of value.  <input type="radio"/> Offering information was not considered in the final reconciliation of value.  <input type="radio"/> Offering information was not available. The reasons for unavailability and the steps taken by the appraiser are explained later in this addendum.          Analysis/Comments: <u>Price includes adjacent lot APN#331-14-067, 1.44 ac.</u>          _____          _____       </p>																																																													
<input checked="" type="checkbox"/> <b>SALE/TRANSFER HISTORY &amp; ANALYSIS OF SUBJECT PROPERTY</b>																																																													
<p>According to the following data source(s): <u>MLS/Parcel Quest</u> _____, the subject property:</p> <p> <input type="radio"/> Has not transferred    <input type="checkbox"/> in the past one year.    <input type="checkbox"/> in the past three years.    <input type="checkbox"/> in the past five years.  <input checked="" type="radio"/> Has transferred    <input type="checkbox"/> in the past one year.    <input type="checkbox"/> in the past three years.    <input checked="" type="checkbox"/> in the past five years.  <input checked="" type="radio"/> All prior sales or transfers occurring in the past <u>5 years</u> prior to the Effective Date of Appraisal are listed below.       </p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date of Sale/Transfer</th> <th>Price of Sale/Transfer</th> <th>Seller</th> <th>Buyer</th> <th>Data Source(s)</th> <th>Effective Date of Data Sources</th> </tr> </thead> <tbody> <tr> <td>09/03/2015</td> <td>7,500,000</td> <td>Unk</td> <td>Fre 355 LLC</td> <td>MLS/Parcel Quest</td> <td>06/10/2020</td> </tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table> <p>Subject Sale/Transfer History Analysis/Comments: _____          _____          _____          _____          _____       </p>						Date of Sale/Transfer	Price of Sale/Transfer	Seller	Buyer	Data Source(s)	Effective Date of Data Sources	09/03/2015	7,500,000	Unk	Fre 355 LLC	MLS/Parcel Quest	06/10/2020																																												
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<input checked="" type="checkbox"/> <b>ADDITIONAL CERTIFICATIONS</b>	
<p>The Appraiser certifies and agrees that:</p> <p>(1) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP").</p> <p>(2) Their compensation is not contingent upon the reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.</p> <p>(3) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.</p>	
<input checked="" type="checkbox"/> <b>ENVIRONMENTAL LIMITING CONDITIONS</b>	
<p>The appraiser's opinion of value is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.</p>	
<input checked="" type="checkbox"/> <b>HIGHEST &amp; BEST USE ANALYSIS</b>	
<p>Analysis/Comments: _____</p> <p>_____</p> <p>_____</p> <p><input type="radio"/> As Vacant: _____</p> <p>_____</p> <p><input checked="" type="radio"/> As Improved: _____</p> <p>_____</p> <p>_____</p>	
<input checked="" type="checkbox"/> <b>EFFECTIVE DATE OF APPRAISAL</b> (if not current, see comments).	
<p>This appraisal report reflects the following value: <input checked="" type="checkbox"/> Current <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective</p> <p>Effective Date of the Appraisal: <u>06/10/2020</u></p> <p>Comments on the Effective Date _____</p> <p>_____</p>	
<input type="checkbox"/> <b>ADDITIONAL COMMENTS</b>	
<p>_____</p> <p>_____</p> <p>_____</p> <p>_____</p>	
<input checked="" type="checkbox"/> <b>APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>	
<div style="text-align: center;">  </div> <p>Appraiser's Signature _____ Inspection Date <u>06/10/2020</u> Signed Date <u>06/24/2020</u></p> <p>Appraiser's Name <u>Ricci Hart</u> Phone # <u>650-324-7946</u></p> <p>State <u>CA</u> <input type="checkbox"/> License or <input checked="" type="checkbox"/> Certification # <u>AR014882</u> Exp. <u>05/21/2021</u> Tax ID # <u>561-96-5750</u></p> <p><input type="checkbox"/> Appraiser is certified under the following CE program(s): _____</p>	
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S CERTIFICATION</b>	
<p><input type="radio"/> The co-signing appraiser <u>has personally inspected</u> the subject property, both inside and out, and has made an exterior inspection of all comparable sales listed in the report. The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser.</p> <p><input type="radio"/> The co-signing appraiser <u>has not personally inspected</u> the interior of the subject property and:</p> <p><input type="radio"/> <u>has not inspected</u> the exterior of the subject property and all comparable sales listed in the report.</p> <p><input type="radio"/> <u>has inspected</u> the exterior of the subject property and all comparable sales listed in the report.</p> <p><input type="radio"/> The report was prepared by the appraiser under direct supervision of the co-signing appraiser. The co-signing appraiser accepts responsibility for the contents of the report, including the value conclusions and the limiting conditions, and confirms that the certifications apply fully to the co-signing appraiser with the exception of the certification regarding physical inspections. The above describes the level of inspection performed by the co-signing appraiser.</p> <p><input type="radio"/> The co-signing appraiser's level of inspection, involvement in the appraisal process and certification are covered elsewhere in the addenda section of this appraisal.</p>	
<input type="checkbox"/> <b>CO-SIGNING APPRAISER'S SIGNATURE &amp; LICENSE/CERTIFICATION</b>	
<p>Co-Signing Appraiser's Signature _____ Inspection Date _____ Signed Date _____</p> <p>Co-Signing Appraiser's Name _____ Phone # _____</p> <p>State _____ <input type="checkbox"/> License or <input type="checkbox"/> Certification # _____ Exp. _____ Tax ID # _____</p> <p><input type="checkbox"/> Co-Signing Appraiser is certified under the following CE program(s): _____</p>	

## Subject Photo Page

Borrower	N/A					
Property Address	10718 Mora Dr					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



Subject Front

10718 Mora Dr  
 Sales Price  
 Gross Living Area 8,870  
 Total Rooms 16  
 Total Bedrooms 6  
 Total Bathrooms 8.3  
 Location A;Hwy Noise;  
 View B;Wooded/Bay;  
 Site 1.26 ac  
 Quality Q2  
 Age 4



Subject Rear (MLS Photo)



Subject Street

Photograph Addendum (Photos from Active Listing MLS# 81794898)

Borrower	N/A				
Property Address	10718 Mora Dr				
City	Los Altos	County	Santa Clara	State	CA Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.				



Kitchen



Living/Dining



Master Bedroom



Deck Off Of Master Bedroom



Master Bath



Bay Pano View from Deck



Photograph Addendum (Photos from Active Listing MLS# 81794898)

Borrower	N/A					
Property Address	10718 Mora Dr					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



Pool Area



Rec Room



Full Bath



Half Bath



Guest Cottage



Guest Cottage Interior

# Comparable Photo Page

Borrower	N/A					
Property Address	10718 Mora Dr					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



## Comparable 1

### 25621 Vinedo Ln

Prox. to Subject	2.75 miles NW
Sale Price	11,500,000
Gross Living Area	9,348
Total Rooms	18
Total Bedrooms	6
Total Bathrooms	8.3
Location	B;Res;
View	B;Wooded;
Site	1.05 ac
Quality	Q2
Age	7



## Comparable 2

### 11768 Maria Ln

Prox. to Subject	1.29 miles NW
Sale Price	7,750,000
Gross Living Area	7,390
Total Rooms	14
Total Bedrooms	8
Total Bathrooms	8.2
Location	A;MoreHwyNse;
View	B;Wooded;
Site	2.23 ac
Quality	Q2
Age	1



## Comparable 3

### 1575 Grant Rd

Prox. to Subject	1.50 miles NE
Sale Price	7,700,000
Gross Living Area	6,506
Total Rooms	12
Total Bedrooms	6
Total Bathrooms	6.2
Location	A;BusyRd/Nse;
View	B;Wooded;
Site	25625 sf
Quality	Q2
Age	1

## Comparable Photo Page

Borrower	N/A					
Property Address	10718 Mora Dr					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



### Comparable 4

**12000 Kate Dr**  
 Prox. to Subject 1.73 miles NW  
 Sale Price 7,200,000  
 Gross Living Area 5,829  
 Total Rooms 13  
 Total Bedrooms 5  
 Total Bathrooms 4.2  
 Location B;Res;  
 View B;Wooded;  
 Site 1.13 ac  
 Quality Q2  
 Age 20



### Comparable 5

**24925 Oneonta Dr**  
 Prox. to Subject 1.97 miles NW  
 Sale Price 9,998,000  
 Gross Living Area 7,650  
 Total Rooms 11  
 Total Bedrooms 6  
 Total Bathrooms 7.0  
 Location A;Hwy Noise;  
 View B;Wooded;  
 Site 43240 sf  
 Quality Q2  
 Age 2


### Comparable 6

Prox. to Subject  
 Sale Price  
 Gross Living Area  
 Total Rooms  
 Total Bedrooms  
 Total Bathrooms  
 Location  
 View  
 Site  
 Quality  
 Age



# Appraiser Certification

Borrower	N/A				
Property Address	10718 Mora Dr				
City	Los Altos	County	Santa Clara	State	CA Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.				



Business, Consumer Services & Housing Agency  
**BUREAU OF REAL ESTATE APPRAISERS**  
**REAL ESTATE APPRAISER LICENSE**

**Ricci E. Hart**


has successfully met the requirements for a license as a residential real estate appraiser in the State of California and is, therefore, entitled to use the title:

“Certified Residential Real Estate Appraiser”

This license has been issued in accordance with the provisions of the Real Estate Appraisers' Licensing and Certification Law.

BREA APPRAISER IDENTIFICATION NUMBER: AR 014882

Effective Date: May 22, 2019  
 Date Expires: May 21, 2021

  
 Jim Martin, Bureau Chief, BREA

3045917

THIS DOCUMENT CONTAINS A TRUE WATERMARK - HOLD UP TO LIGHT TO SEE "CHAIN LINK"

**EXTERIOR**

This modified set of instructions, Scope of Work, Statement of Assumptions and Limiting Conditions, and Certification replaces and supersedes the corresponding sections of the appraisal report to which this language is attached as an addendum. It is authorized and used with the express permission of Fannie Mae and Freddie Mac as of March 23, 2020. Any signatures attached to the original appraisal report and certifications are incorporated and apply to these revised sections.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, or definition of market value are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Additional modifications or deletions to this revised set of certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, including the condominium or cooperative project, if applicable (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third-party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. If the appraiser has included a floor plan in this appraisal report, it shows the approximate dimensions of the improvements. If included, the floor plan is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has relied on data provided by third parties in this appraisal report. Such data may include, but is not limited to, flood maps, multiple listing real estate services, tax assessment records, public land records, satellite imagery, virtual street views, property data services, surveys, engineering reports, and property data aggregations. After examination of the data and data sources, the appraiser has used only the data he or she considers reliable. The appraiser assumes there are no material omissions and makes no guarantees, express or implied, regarding the accuracy of this data.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.

6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a personal visual inspection of the exterior of the subject property, from the street, as part of this appraisal assignment. I reported the condition of the improvements in factual, specific terms, relying on subject property information from third-party data sources. I reported the physical deficiencies that could affect the livability, soundness or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property or cooperative interest (where applicable) that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. [RESERVED]
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, including the subject project (where applicable), subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate or cooperative interest (where applicable) that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.
21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.



## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

## Condition Ratings and Definitions

## C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

*Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).*

## C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

*Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.*

## C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

*Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.*

## C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

*Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.*

## C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

*Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.*

## C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

*Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.*

## Quality Ratings and Definitions

## Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

## Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

## UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

### Quality Ratings and Definitions (continued)

#### Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

#### Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

#### Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

#### Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure.

### Definitions of Not Updated, Updated, and Remodeled

#### Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

#### Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

#### Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of square footage). This would include a complete gutting and rebuild.

### Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
Glfcse	Golf Course	Location
Glfwv	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

## EXHIBIT 2



# APPRAISAL OF REAL PROPERTY

LOCATED AT  
Mora Dr APN# 331-14-067  
Los Altos, CA 94024

FOR  
Platinum Loan Servicing Inc.  
24025 Park Sorrento #150  
Calabasas, CA 91302  
Attn: Scot R. Fine

OPINION OF VALUE  
\$2,750,000

AS OF  
06/10/2020

BY  
Ricci Hart  
James J. Nicholas & Associates  
P.O. Box 7575  
Menlo Park, CA 94026  
650-324-7946  
jim@jinnassociates.com

# LAND APPRAISAL SUMMARY REPORT

File No.: 6-1020-4

SUBJECT	Property Address: <b>Mora Dr APN# 331-14-067</b>		City: <b>Los Altos</b>		State: <b>CA</b> Zip Code: <b>94024</b>																																																																																																				
	County: <b>Santa Clara</b>		Legal Description: <b>Book 331 Page 14 Lot 3</b>																																																																																																						
ASSIGNMENT	Assessor's Parcel #: <b>331-14-067</b>		Tax Year: <b>2020</b>		R.E. Taxes: \$ <b>32,014</b> Special Assessments: \$ <b>0</b>																																																																																																				
	Market Area Name: <b>Los Altos Hills (221)</b>		Map Reference: <b>831-F5</b>		Census Tract: <b>5117.02</b>																																																																																																				
	Current Owner of Record: <b>Mora House LLC</b>		Borrower (if applicable): <b>N/A</b>																																																																																																						
	Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input checked="" type="checkbox"/> Other (describe) <b>Vacant Lot</b>		HOA: \$ <input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																																						
	Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy:		<input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant <input type="checkbox"/> Not habitable																																																																																																						
If Yes, give a brief description: _____																																																																																																									
MARKET AREA DESCRIPTION	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)																																																																																																								
	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective																																																																																																								
	Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)																																																																																																								
	Intended Use: <b>This appraisal report is intended for the use by the Client to determine current market value.</b>																																																																																																								
	Intended User(s) (by name or type): <b>Platinum Loan Servicing Inc.</b>																																																																																																								
SITE DESCRIPTION	Client: <b>Platinum Loan Servicing Inc.</b>		Address: <b>24025 Park Sorrento #150, Calabasas, CA 91302</b>																																																																																																						
	Appraiser: <b>Ricci Hart</b>		Address: <b>P.O. Box 7575, Menlo Park, CA 94026</b>																																																																																																						
	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="text-align: left;">Characteristics</th> <th style="text-align: left;">Predominant Occupancy</th> <th style="text-align: left;">One-Unit Housing</th> <th style="text-align: left;">Present Land Use</th> <th style="text-align: left;">Change in Land Use</th> </tr> <tr> <td>Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural</td> <td><input checked="" type="checkbox"/> Owner</td> <td>PRICE \$(000)</td> <td>One-Unit <b>100</b> %</td> <td><input checked="" type="checkbox"/> Not Likely</td> </tr> <tr> <td>Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%</td> <td><input type="checkbox"/> Tenant</td> <td>AGE (yrs)</td> <td>2-4 Unit %</td> <td><input type="checkbox"/> Likely * <input type="checkbox"/> In Process *</td> </tr> <tr> <td>Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow</td> <td><input checked="" type="checkbox"/> Vacant (0-5%)</td> <td><b>1,780</b> Low <b>0</b></td> <td>Multi-Unit %</td> <td>* To: _____</td> </tr> <tr> <td>Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining</td> <td><input type="checkbox"/> Vacant (&gt;5%)</td> <td><b>11,500</b> High <b>119</b></td> <td>Comm'l %</td> <td></td> </tr> <tr> <td>Demand/Supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply</td> <td></td> <td><b>3,300</b> Pred <b>59</b></td> <td>%</td> <td></td> </tr> <tr> <td>Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.</td> <td></td> <td></td> <td>%</td> <td></td> </tr> </table>						Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use	Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner	PRICE \$(000)	One-Unit <b>100</b> %	<input checked="" type="checkbox"/> Not Likely	Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input type="checkbox"/> Tenant	AGE (yrs)	2-4 Unit %	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *	Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	<input checked="" type="checkbox"/> Vacant (0-5%)	<b>1,780</b> Low <b>0</b>	Multi-Unit %	* To: _____	Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Vacant (>5%)	<b>11,500</b> High <b>119</b>	Comm'l %		Demand/Supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		<b>3,300</b> Pred <b>59</b>	%		Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.			%																																																																	
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type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Convenience to Schools	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input 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	Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																													
	Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																													
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>																																																																																														
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Market Area Comments: <b>The neighborhood is in the Los Altos Hills neighborhood (MLS Area #221) of Los Altos. Due to an extreme shortage of vacant lots in the subject neighborhood, comp search extended back 2 years and includes all of Los Altos and Los Altos Hills. The neighborhood consists of conforming and estate single family residences, some on steeper lots with bay views. The market area can be densely wooded and views are generally wooded. Employment centers are 10-45 minutes away. Subject lot sides to Rancho San Antonio Open Space Preserve.</b>																																																																																																									
Please note that subject public records incorrectly states that subject lot address is 10700 Mora Drive. 10700 Mora Drive is 2 lots away, is 1.87 acres, has a home on it, and has an APN # 331-14-065.																																																																																																									
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Site Comments: <b>The site is a flat to downslope, wooded undeveloped residential parcel located in the hills of Los Altos, and sides to Rancho San Antonio Preserve. Appraiser assumes limited services to parcel at time of appraisal. Access to lot from Mora Drive is via easement (see attached Santa Clara County plans). County senior planners Carl Hilbrants (408-299-5781) and Mark Connelly (408-299-5786) provided plans showing the existence of ingress/egress easement for the subject property (see included plans). Appraiser makes the extraordinary assumption that all information provided is correct.</b>																																																																																																									

File No.: 6-1020-4

**Case# 20-50628 Doc# 69 Filed: 07/22/20 Entered: 07/22/20 15:52:43 Page 35**

# Assumptions, Limiting Conditions & Scope of Work

File No.: 6-1020-4

Property Address: Mora Dr APN# 331-14-067 City: Los Altos State: CA Zip Code: 94024

Client: Platinum Loan Servicing Inc. Address: 24025 Park Sorrento #150, Calabasas, CA 91302

Appraiser: Ricci Hart Address: P.O. Box 7575, Menlo Park, CA 94026

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.): The appraiser makes the extraordinary assumption that the property is currently buildable.

File No.: 6-1020-4

[illegible]

# Legal Description

Borrower	N/A					
Property Address	Mora Dr APN# 331-14-067					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



County Last Updated: 06/09/2020

## Property Location

Address: 10700 MORA DR	City: LOS ALTOS	Zip: 94024-6530
APN#: 331-14-067	Use Code: Vacant Miscellaneous	County: Santa Clara
Tract: LOYOLA HILLS	Census Tract: 5117.07	Zone: R1E-1
Map Page/Grid: /	Legal Desc: LOT 3	
Total Assessed Value: 2,653,020	Tax Amount: 32,014.08	
Percent Improvement: 0.00	Tax Year / Assessor Year: 2019 / 2019	

## Current Owner Information

Current Owner: MORA HOUSE LLC	Owner Address: 10700 MORA DR
City, State, Zip: LOS ALTOS, CA, 94024-6530	Owner Occupied: Yes
Last Transaction: 10/21/2019	Deed Type: deed of trust
Amount: 50,000	Document: 0024308970

## Last Sale Information

Transferred From: BLANCHARD R & E 1990 TRUST	Seller Address:
Recording / Sale Date: 02/26/2016 / 09/04/2015	Prior Recording / Sale Date: 08/27/2007 / 08/08/2007
Most Recent Sale Price: 2,500,000	Prior Sale Price: 2,000,000
Document Number: 0023230813	Prior Document No.: 0019565480
Document Type: grant deed/deed of trust	Prior Document Type:

## Lender Information

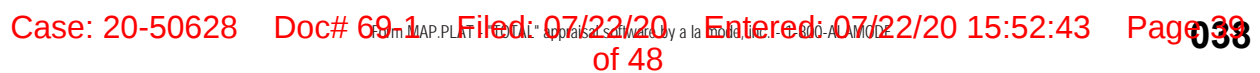
Lender: BLANCHARD R & E 1990 TRUS	Full/Partial: F
Loan Amount / 2nd Trust Deed: 2,000,000 / 0	Loan Type: conventional

## Physical Information

Building Area: 0	# of Bedrooms: 0	Lot Size: sqft / acreage: 62,726 / 1.44
Additional: 0	# of Bathrooms: 0.00	Year Built / Effective: 0 / 0
Garage: 0	# of Stories: 0	Heating:
First Floor: 0	Total Rooms: 0	Cooling:
Second Floor: 0	# of Units: 0	Roof Type:
Third Floor: 0	Garage/Carport:	Construction/Quality: Primary Material Unlisted / 0
Basement Finished: 0	Fireplaces: 0	Building Shape:
Basement Unfinished: 0	Pool/Spa: No	View:

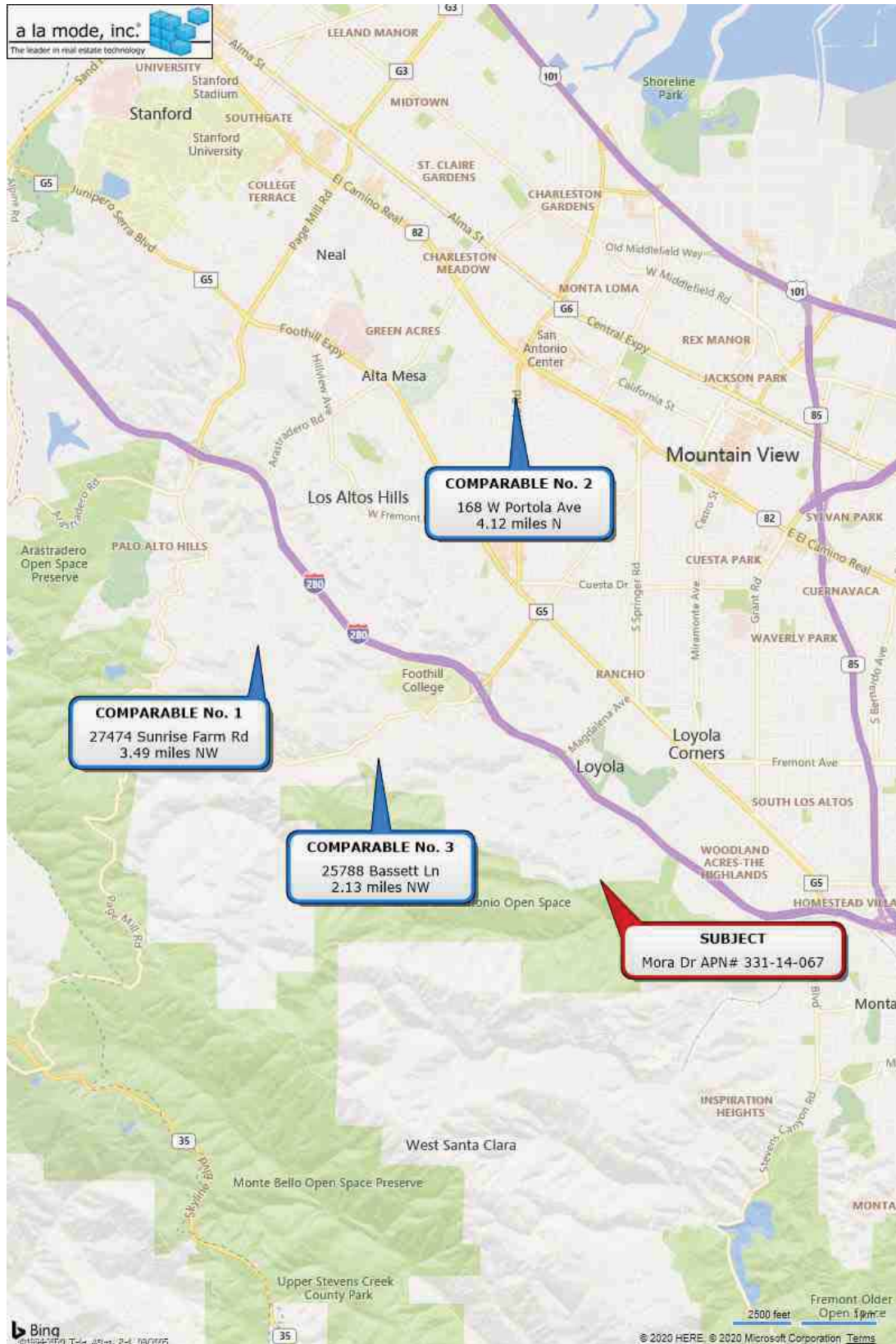


Borrower	N/A				
Property Address	Mora Dr APN# 331-14-067				
City	Los Altos	County	Santa Clara	State	CA Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.				



# Location Map

Borrower	N/A				
Property Address	Mora Dr APN# 331-14-067				
City	Los Altos	County	Santa Clara	State	CA
Zip Code	94024				
Lender/Client	Platinum Loan Servicing Inc.				



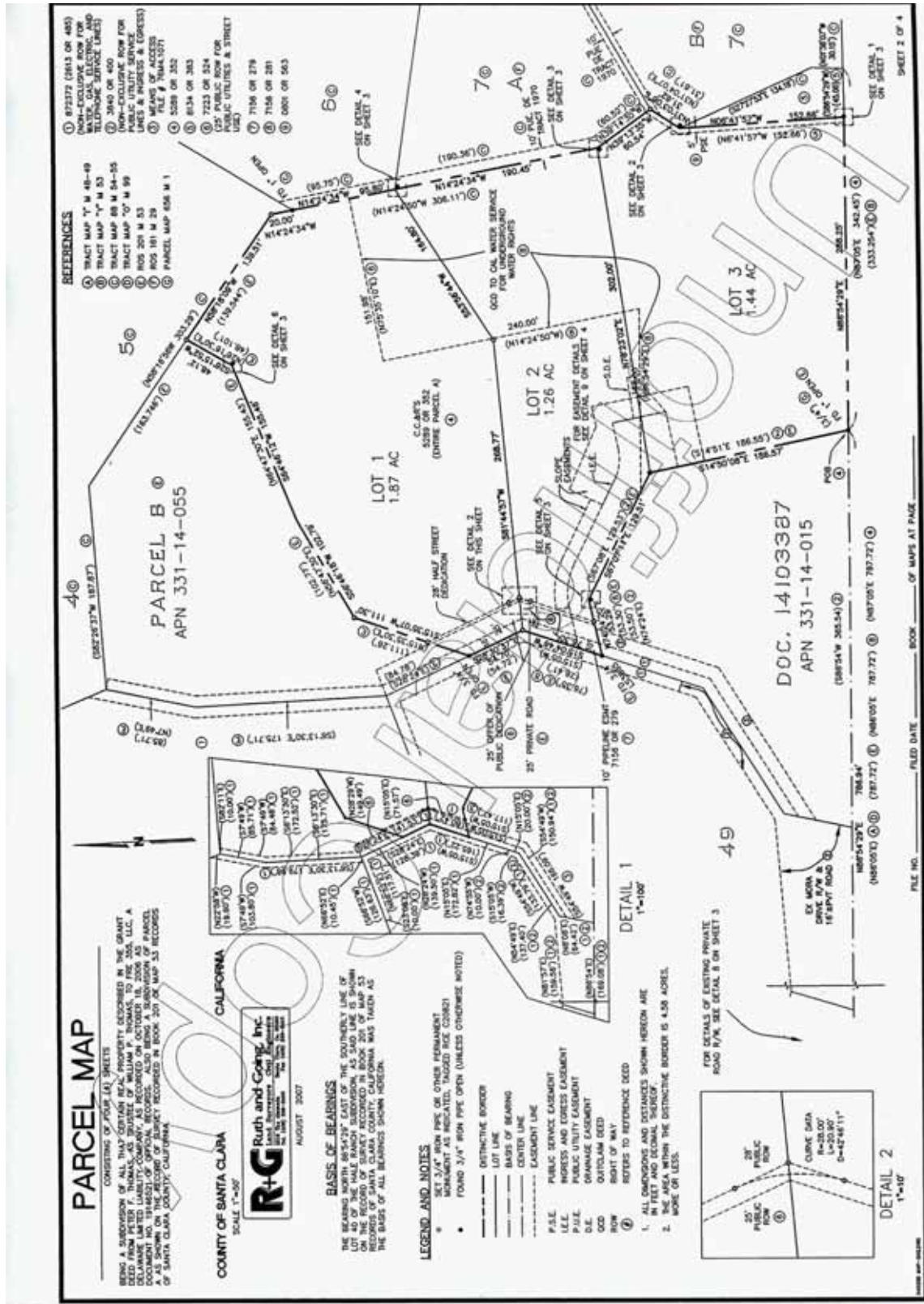


Borrower	N/A						
Property Address	Mora Dr APN# 331-14-067						
City	Los Altos	County	Santa Clara	State	CA	Zip Code	94024
Lender/Client	Platinum Loan Servicing Inc.						

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## Parcel Map

Borrower	N/A						
Property Address	Mora Dr APN# 331-14-067						
City	Los Altos	County	Santa Clara	State	CA	Zip Code	94024
Lender/Client	Platinum Loan Servicing Inc.						



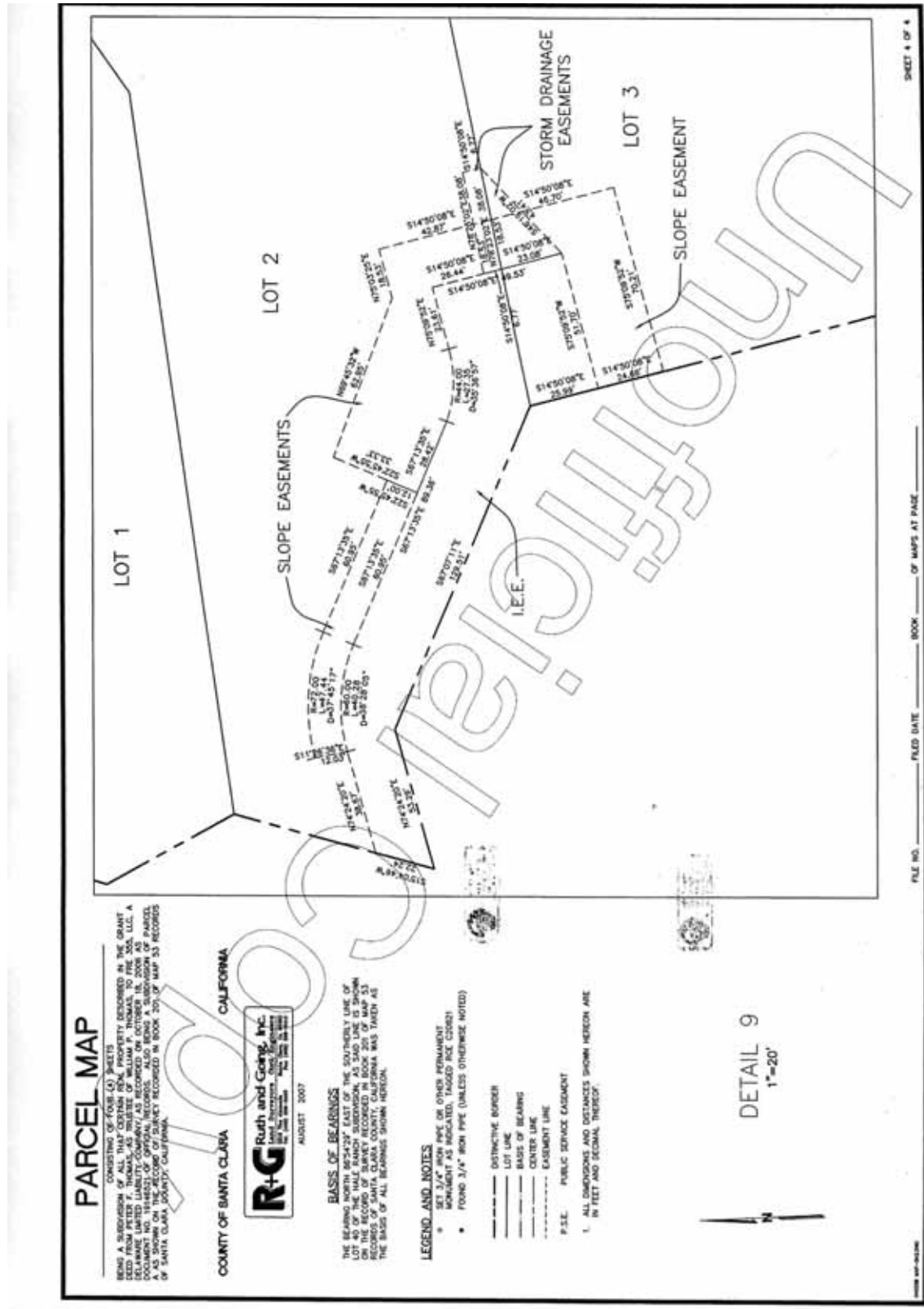
Borrower	N/A						
Property Address	Mora Dr APN# 331-14-067						
City	Los Altos	County	Santa Clara	State	CA	Zip Code	94024
Lender/Client	Platinum Loan Servicing Inc.						





# Parcel Map

Borrower	N/A			
Property Address	Mora Dr APN# 331-14-067			
City	Los Altos	County	Santa Clara	State CA Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.			



# Subject Photo Page

Borrower	N/A					
Property Address	Mora Dr APN# 331-14-067					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



Front From Street  
Mora Dr APN# 331-14-067



Flat To Downslope Lot



Street View



# Subject Photo Page

Borrower	N/A					
Property Address	Mora Dr APN# 331-14-067					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



## Subject Parcel

Mora Dr APN# 331-14-067

Sales Price

Gross Living Area

Total Rooms

Total Bedrooms

Total Bathrooms

Location Good

View

Site 1.44

Quality

Age



## Subject Parcel



## Subject Parcel

## Comparable Photo Page

Borrower	N/A					
Property Address	Mora Dr APN# 331-14-067					
City	Los Altos	County	Santa Clara	State	CA	Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.					



Comparable 1  
27474 Sunrise Farm Rd, Los Altos Hills



Comparable 2  
168 W Portola Ave, Los Altos, CA 94022



Comparable 3  
25788 Bassett Lane, Los Altos, Ca 94022



# Appraiser License

Borrower	N/A				
Property Address	Mora Dr APN# 331-14-067				
City	Los Altos	County	Santa Clara	State	CA Zip Code 94024
Lender/Client	Platinum Loan Servicing Inc.				

